

**GENERAL FUND
SURPLUS STATEMENT**
(Millions of Dollars)

| | Actual <u>FY 2021</u> | Estimated <u>FY 2022</u> | Estimated <u>FY 2023</u> |
|---|--------------------------|-----------------------------|-----------------------------|
| Beginning Balance | 1,418.9 | 3,922.7 | 3,195.2 |
| Current Year Revenues | | | |
| Actual/Forecasted Revenue | 18,521.1 | 18,076.9 | 18,840.9 |
| Hospital Assessment Fees (HAF) | 190.0 | 210.0 | 210.0 |
| Quality Assessment Fees (QAF) | 49.2 | 43.9 | 45.4 |
| Miscellaneous Unforecasted Revenue ¹ | 17.8 | 17.8 | 17.8 |
| Surplus Lottery Revenue per IC 4-30-17-3 | 79.3 | - | - |
| Ongoing Revenue Impacts from Budget Bill ² | - | (14.8) | (5.8) |
| 2021 Outside Acts Revenue Impacts ³ | - | (2.4) | (8.8) |
| Total Current Year Revenues | 18,857.4 | 18,331.4 | 19,099.5 |
| <i>Growth Rate</i> | <i>20.6%</i> | <i>-2.8%</i> | <i>4.2%</i> |
| Current Year Expenses | | | |
| HEA 1001-2019/2021 Appropriations | 17,367.5 | 17,726.9 | 18,596.4 |
| 2019 Outside Acts ³ | 5.4 | - | - |
| 2021 Outside Acts ³ | - | 4.0 | 4.1 |
| Augmentations ⁴ | 9.6 | - | - |
| Judgments and Settlements ⁵ | 8.9 | 8.9 | 8.9 |
| Stadium/Convention Center/State Fair Coliseum Reversion | (95.1) | (40.5) | (82.7) |
| Reversions | (257.4) | (25.0) | (25.0) |
| Total Current Year Expenses | 17,038.9 | 17,674.3 | 18,501.7 |
| <i>Growth Rate</i> | <i>3.1%</i> | <i>3.7%</i> | <i>4.7%</i> |
| Annual Surplus / (Deficit) | 1,818.5 | 657.1 | 597.8 |
| <small>(Current Year Revenues - Current Year Expenses)</small> | | | |
| Other Sources and Uses of Cash Reserves | | | |
| Reversions (Prior Year, Distributions, Capital, and Reconciliations) ⁶ | 27.4 | 22.0 | 22.0 |
| Transfer of Forecasted FY 2021 Medicaid Surplus to Medicaid Reserve | 214.7 | 208.0 | - |
| Rainy Day Fund Interest | 8.0 | 6.1 | 8.0 |
| Tuition Reserve Fund Interest | 5.0 | 3.3 | 3.8 |
| Capital Line Item Projects for State Agencies and Universities | (121.9) | (483.3) | (25.3) |
| Capital Reserve Account | - | (50.0) | (500.0) |
| Excess Reserves transfer per IC 4-10-22 (Pension Stabilization Fund) ⁷ | - | (545.3) | - |
| Excess Reserves transfer per IC 4-10-22 (Automatic Taxpayer Refund) ⁷ | - | (545.3) | - |
| Excess Reserves > \$2.5B transferred to Pre-96 per HEA 1001-2021 Sec 39 | - | - | (695.2) |
| Transfer of Tuition Support balance to Tuition Reserve Fund | 196.8 | - | - |
| Casino Owner's License Transfer Fee | 2.0 | - | - |
| HEA 1001-2019, Section 253 - Transfer from the Agency Settlement Fund | 10.0 | - | - |
| Deferred Income Tax Revenue from FY 2020 ⁸ | 886.3 | - | - |
| Coronavirus Relief Fund reimbursement (Public Health/Safety Payroll) | 440.0 | - | - |
| HEA 1001-2021, 1% COLA for pensions | (53.0) | - | - |
| HEA 1001-2021, bond defeasance appropriation | (110.0) | - | - |
| HEA 1001-2021, transfer to the Pre-1996 Teachers Retirement Fund | (600.0) | - | - |
| HEA 1006-2021, Indiana Law Enforcement Academy | (70.0) | - | - |
| HEA 1008-2021, Student Learning Recovery Grant Program | (150.0) | - | - |
| Total Combined Balances | 3,922.7 | 3,195.2 | 2,606.3 |
| <i>Net Combined Balance as a Percent of the Current Year's Expenditures</i> | <i>23.0%</i> | <i>18.1%</i> | <i>14.1%</i> |